

# AUTOMOTIVE AXLES LIMITED

Phiroze Jeejeebhoy Towers

**Regd. Office & Mysuru Unit :**

Hootagalli Industrial Area, Off Hunsur Road, Mysuru – 570 018, Karnataka, India

Telephone : 91-821-719 7500, Fax : 91-821-2402451

Email : [sec@autoaxle.com](mailto:sec@autoaxle.com), Website : [www.autoaxle.com](http://www.autoaxle.com)

CIN : L51909KA1981PLC004198

ISO 9001:2015 / IATF 16949 : 2016, EMS ISO 14001:2015 & BS OHSAS 18001:2007

**Automotive Axles Limited**  
**Related party Transactions upto 30th September, 2020**  
**(All amounts in Indian Rupees)**

**Related party transactions**

**(i) Names of related parties and related party relationship**

**(a) Related parties where control exist irrespective of whether transaction have occurred or not :**

**Entities having joint control over the Company**

Meritor Heavy Vehicle Systems LLC  
 Meritor Inc, Troy  
 BF Investments Limited, Pune

**(b) Other related parties with whom the Company had transactions :-**

Meritor HVS (India) Limited  
 Arvin Meritor, Sweden  
 Meritor Heavy Vehicle Systems Careri Spa  
 Xuzhou Meritor Axle Co.Ltd.  
 Sistemas Automotrices De Mexico  
 Meritor Commercial Vehicle Systems (India) Pvt. Ltd.  
 Meritor Heavy Vehicle Systems Singapore Pte Ltd

**Enterprises over which Key Management Personnel (KMP) have significant influence :**

Bharat Forge Limited  
 Synise Technologies Ltd

**Key Management Personnel:**

Dr. B N Kalyani	Chairman
Mr. Kumaradevan Srinivasan	Senior Vice president &
Mr. Ranganathan S	Chief Financial Officer
Mr. Deodadas Panda	Company Secretary
Bhalachandra B Hattarki	Independent Director
B C Prabhakar	Independent Director
Rakesh Kalra	Independent Director
Chrisanth Anton Sebastian Pillavaran	Director
Dr. Shalini Sarin	Independent Director

**(ii) Related party disclosures**

Particulars	Transactions upto 30th September, 2020
<b>Purchase of goods</b>	
Bharat Forge Limited	3,57,20,990
Meritor Heavy Vehicle Systems LLC	1,00,000
Meritor Heavy Vehicle Systems Careri Spa	5,42,800
Meritor Heavy Vehicle Systems Singapore Pte Ltd	5,05,557
Arvin Meritor, Sweden	3,30,900
Sistemas Automotrices De Mexico	5,00,000
Meritor Commercial Vehicle Systems Bangalore	3,30,900
Xuzhou Meritor Axles Co.Ltd China	
Meritor HVS (India) Limited	3,30,900
	<b>4,73,56,921</b>
<b>Related party transactions (Contd.)</b>	
<b>Sale of goods</b>	
Meritor HVS (India) Limited	8,83,09,555
Meritor Commercial Vehicle Systems (India) Pvt. Ltd.	1,58,900
Meritor Heavy Vehicle Systems LLC Troy	9,500
	<b>1,82,31,19,651</b>
<b>Lease rental income*</b>	
Meritor Commercial Vehicle Systems (India) Pvt. Ltd.	1,25,000
<b>Lease rental expense*</b>	
Meritor HVS (India) Limited	22,00,000
<b>Other payables</b>	
Meritor HVS (India) Limited	8,89,000
Mr Deodadas Panda	1,87,000
	<b>84,96,551</b>
<b>Services received</b>	
Bharat Forge Limited	2,22,280
Meritor HVS (India) Limited	1,52,900
Synise Technologies Ltd	79,000
	<b>2,89,61,742</b>

**Automotive Axles Limited**  
**Related party Transactions upto 30th September, 2020**  
**(All amounts in Indian Rupees)**

**Other recoveries**

Meritor HV S (India) Limited (Freight charge recoveries)	
Meritor Commercial Vehicle Systems (India) Pvt. Ltd.	1,92,27
Bharat Forge Limited	2,45,474
	<u>2,04,53,474</u>

**Managerial Remuneration**

Ranganathan S	3,59,233
Devasdas Panda	1,63,566
Kumaradevan Srinivasan	28,998
	<u>74,01,801</u>

**Directors sitting fees**

Dr. B N Kalyani	2,00,000
Bhalachandra B Hattarki	2,00,000
B C Prabhakar	2,00,000
Rakesh Kalra	2,00,000
Dr. Shalini Sarin	2,00,000
	<u>8,00,000</u>

**Reimbursement of Expenses**

Devasdas Panda	<u>6,840</u>
----------------	--------------

**Dividend paid**

Meritor INC	2,93,826
BF Investments Limited	2,92,239
	<u>85,88,065</u>

\* represents the amount received/receivable and paid/payable and does not include adjustments relating to Ind AS.

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arms length transactions.